

Standardized Total Returns

As of 31-Dec-2018



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Strategic Growth Fund	-1.22	9.10	14.35	4.90	0.75	0.89	5/24/1999
GS Concentrated Growth Fund	-2.19	7.40	13.61	7.80	0.80	1.04	9/3/2002
GS Capital Growth Fund	-2.39	9.06	14.80	6.87	0.75	0.83	8/15/1997
GS Growth Opportunities Fund	-4.97	5.31	14.03	10.39	0.90	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	-5.54	5.98	15.16	9.74	0.92	0.92	6/3/2005
GS Technology Opportunities Fund	2.60	12.58	17.95	6.64	0.98	1.07	10/1/1999
GS Blue Chip Fund	-1.66	6.34	-	10.06	0.67	4.71	11/30/2009

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 28, 2019, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

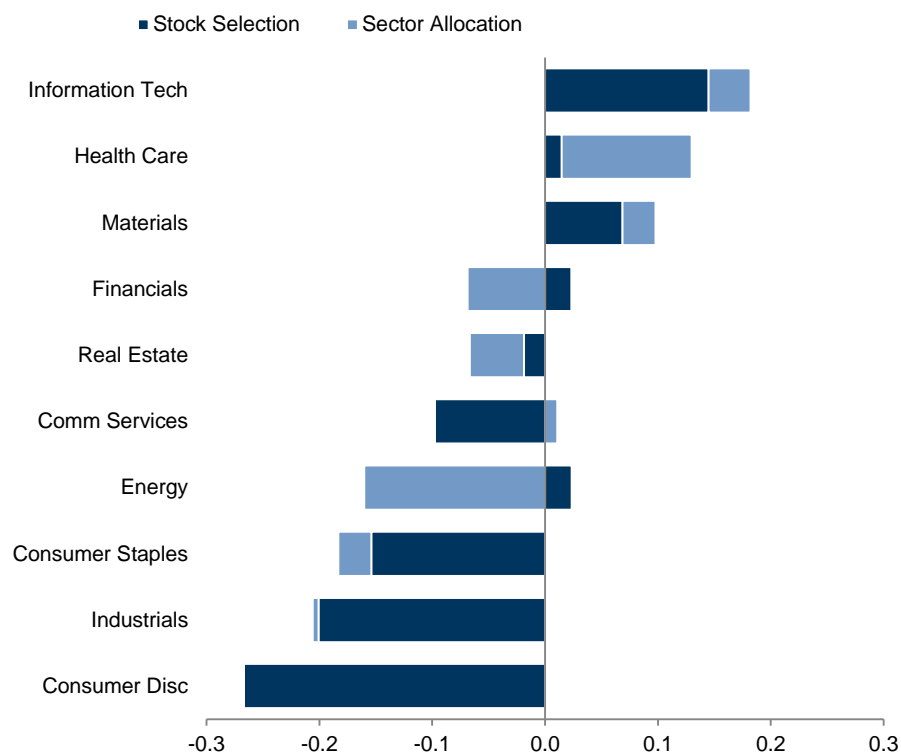
GS Strategic Growth Fund

Performance Attribution: 4Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	1.7	8.4	22
McDonalds Corp	1.2	6.8	22
Walmart Inc	1.0	-0.3	16
Agilent Technologies Inc	1.0	-3.9	13
Apple Inc	5.8	-29.9	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	0.5	-50.0	-20
PVH Corp	0.7	-35.6	-17
Coca-Cola Co	0.8	3.3	-14
Electronic Arts Inc	0.8	-34.5	-13
EOG Resources Inc	0.4	-31.5	-12

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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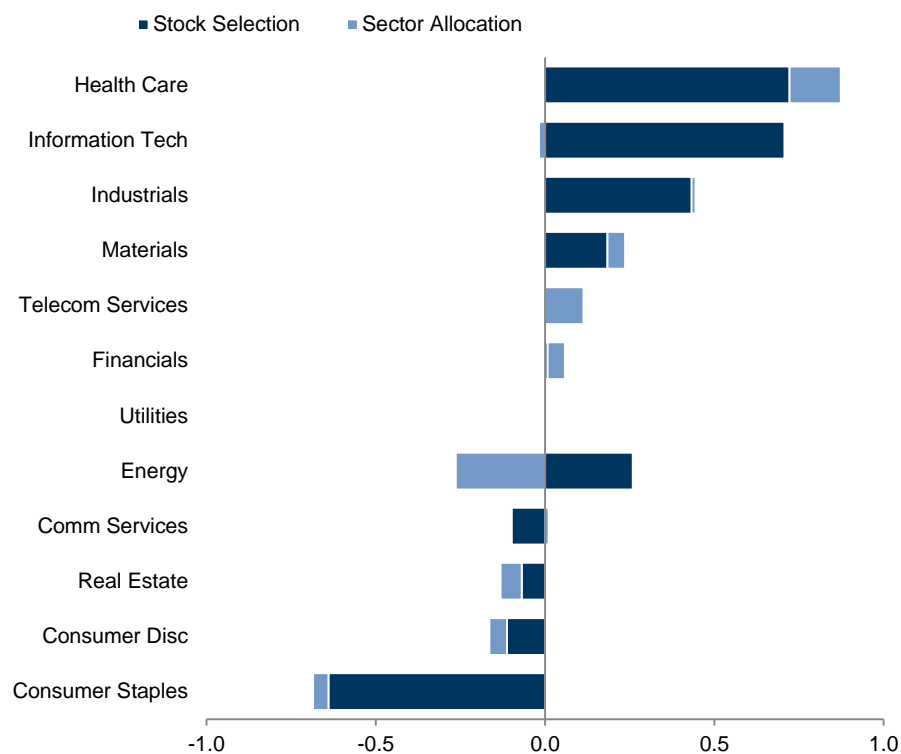
GS Strategic Growth Fund

Performance Attribution: YTD Through 31-Dec-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	1.7	40.4	36
salesforce.com Inc	1.9	34.0	34
Boston Scientific Corp	1.3	42.6	33
Illumina Inc	1.3	37.3	32
Mastercard Inc	2.0	25.3	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	0.4	-42.3	-35
Philip Morris International Inc	0.5	-33.2	-33
Incyte Corp	0.6	-32.9	-28
PVH Corp	0.7	-32.2	-28
XPO Logistics Inc	0.5	-47.4	-26

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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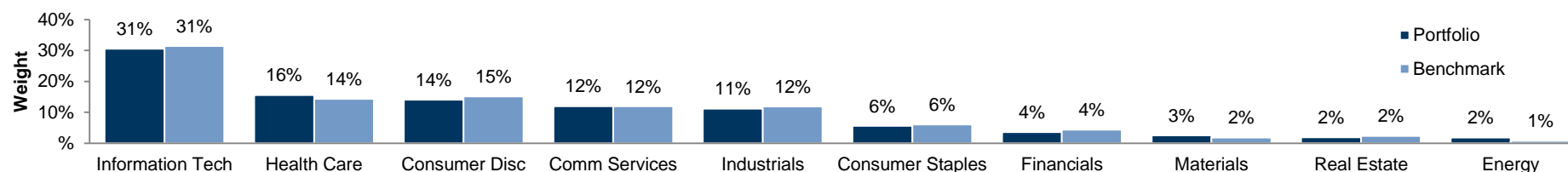
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

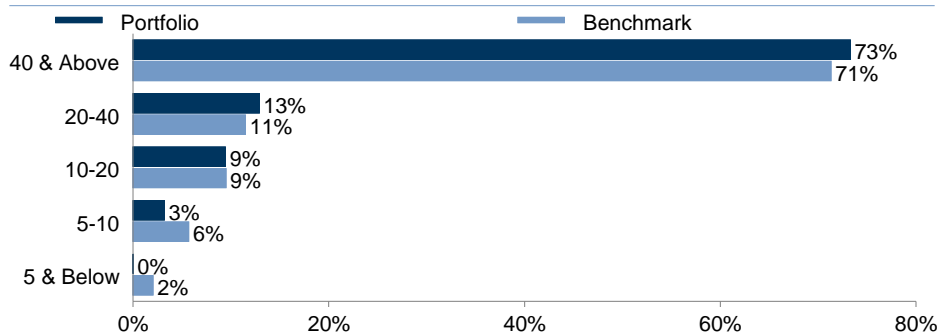
Sector Weights



Top 10 Weights

Company Name	GICS Sector	Absolute Weights (%)
Microsoft Corp.	Information Technology	6.7
Apple, Inc.	Information Technology	5.8
Alphabet, Inc.	Communication Services	5.7
Amazon.com, Inc.	Consumer Discretionary	5.6
Facebook, Inc.	Communication Services	3.1
Visa, Inc.	Information Technology	3.0
Boeing Co.	Industrials	2.0
Mastercard, Inc.	Information Technology	2.0
salesforce.com, inc.	Information Technology	1.9
NIKE, Inc.	Consumer Discretionary	1.8

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$254.4B	\$247.7B
Weighted Median Market Cap	\$104.8B	\$97.8B
Total Number Of Holdings	83	546
Weight of Top 10 Holdings	35.9%	33.5%
Active Share	51%	-

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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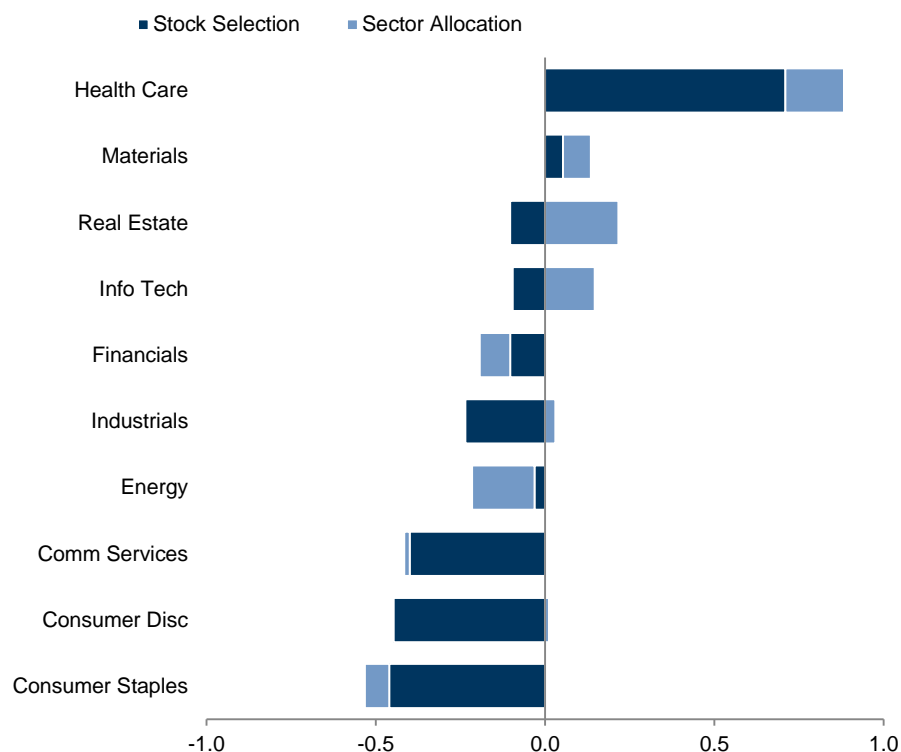
GS Concentrated Growth Fund

Performance Attribution: 4Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.0	8.4	51
American Tower Corp	2.4	9.5	33
Danaher Corp	3.0	-4.9	29
Apple Inc	5.6	-29.9	19
Ecolab Inc	2.5	-5.7	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	1.2	-52.4	-35
Diamondback Energy Inc	2.1	-31.4	-32
Electronic Arts Inc	1.6	-34.5	-26
Aptiv PLC	2.1	-26.4	-20
Northrop Grumman Corp	3.1	-22.5	-17

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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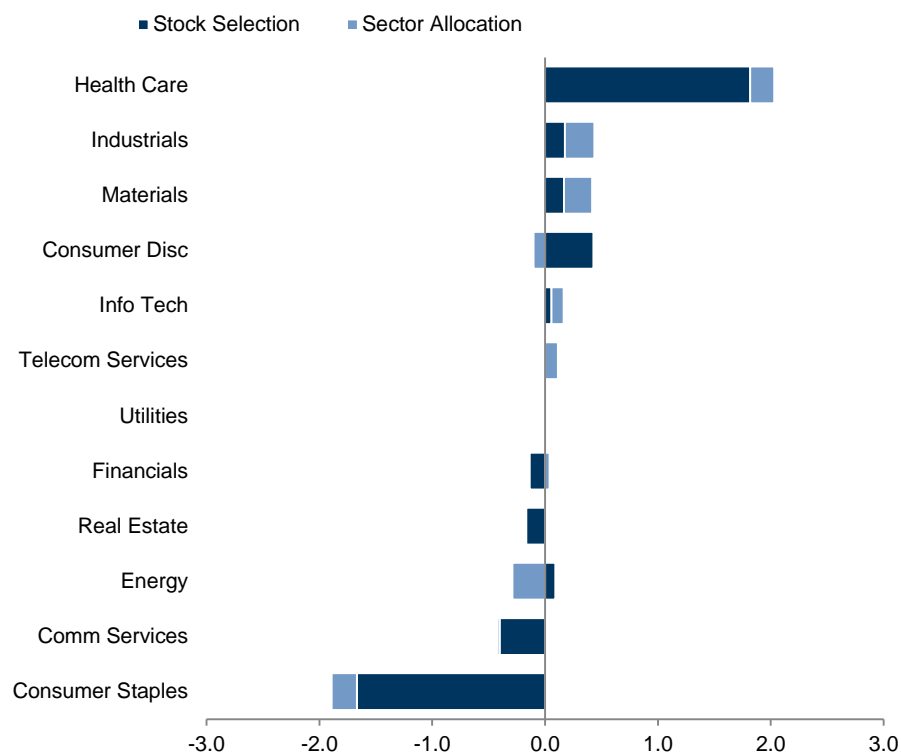
GS Concentrated Growth Fund

Performance Attribution: YTD Through 31-Dec-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.0	40.4	96
Boston Scientific Corp	2.6	42.6	79
salesforce.com Inc	2.2	34.0	48
NIKE Inc	3.0	19.9	43
Illumina Inc	1.9	37.3	42

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	0.9	-42.3	-77
Northrop Grumman Corp	3.1	-28.9	-65
Philip Morris International Inc	0.0	-24.6	-59
Diamondback Energy Inc	2.1	-26.3	-50
Middleby Corp	0.0	-19.6	-49

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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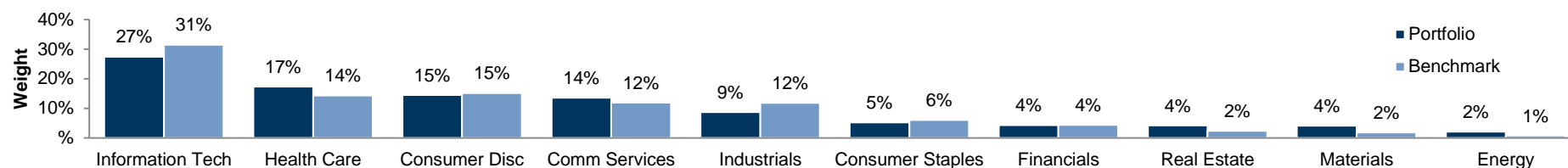
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

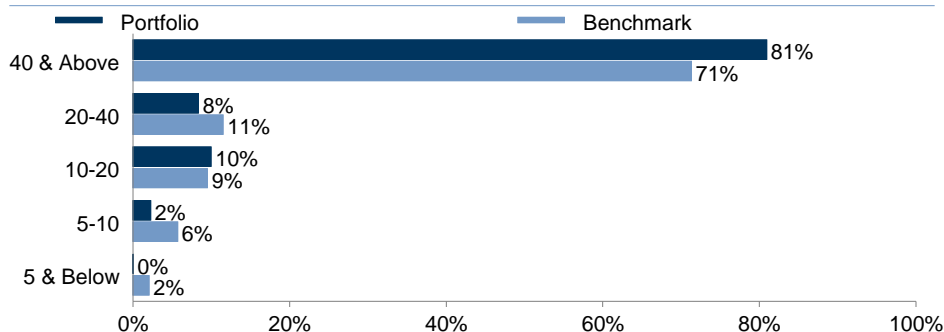
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Visa Inc	Information Technology	3.1
Danaher Corp	Health Care	3.0
Northrop Grumman Corp	Industrials	2.7
Honeywell International Inc	Industrials	2.7
Northern Trust Corp	Financials	2.7
Eli Lilly & Co	Health Care	2.5
Walmart Inc	Consumer Staples	2.5
Ecolab Inc	Materials	2.4
Boston Scientific Corp	Health Care	2.3
CSX Corp	Industrials	2.3

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$259.4B	\$247.7B
Weighted Median Market Cap	\$104.8B	\$97.8B
Total Number Of Holdings	40	546
Weight of Top 10 Holdings	43.5%	33.5%

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

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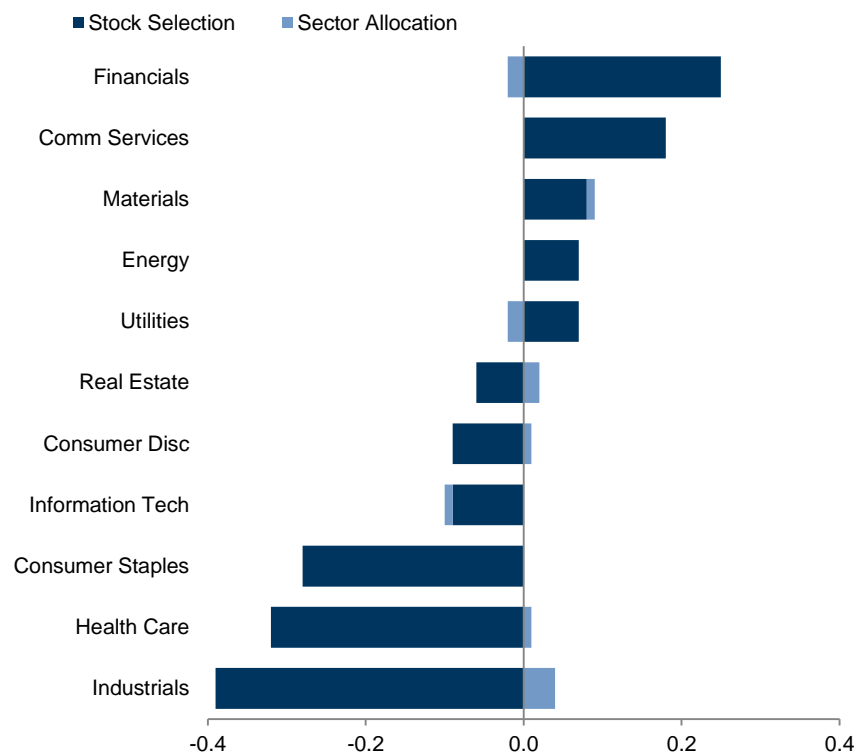
GS Capital Growth Fund

Performance Attribution: 4Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	1.8	8.4	23
Verizon Communications Inc	1.4	6.5	14
Red Hat Inc	0.5	28.9	14
Ameren Corp	0.6	3.9	8
American Water Works Co Inc	0.6	3.7	8

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	0.5	-52.4	-19
Procter & Gamble Co	0.8	11.4	-13
XPO Logistics Inc	0.5	-50.0	-12
Affiliated Managers Group Inc	0.0	-30.0	-11
Delphi Technologies PLC	0.1	-54.0	-11

Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

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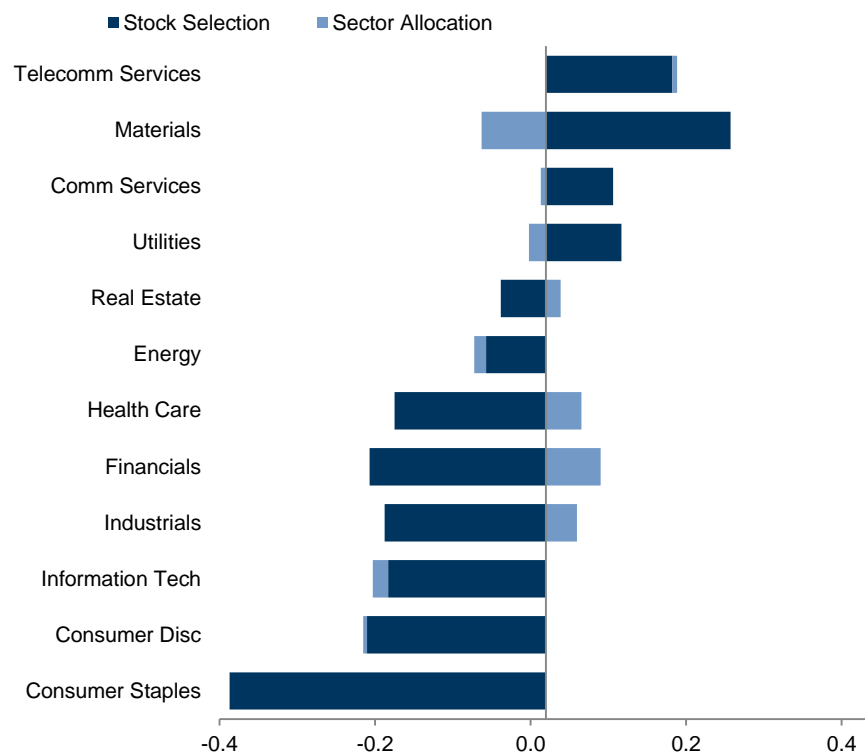
GS Capital Growth Fund

Performance Attribution Since Benchmark Change*: 4/18/2018 - 12/31/2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly and Co.	1.8	47.3	46
Red Hat, Inc.	0.5	31.3	18
Boston Scientific Corp.	0.9	22.5	16
Twenty-First Century Fox, Inc.	0.6	29.3	15
Verizon Communications, Inc.	1.4	17.7	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Affiliated Managers Group, Inc.	0.0	-44.4	-35
Delphi Technologies Plc	0.2	-70.9	-32
NVIDIA Corp.	0.5	-43.7	-21
Broadcom, Inc.	0.0	-16.0	-18
Marvell Technology Group Ltd.	0.7	-26.5	-16

Source: Goldman Sachs Asset Management.

Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Portfolio: Goldman Sachs Capital Growth Fund -- Institutional Shares.

*Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. The returns presented herein are gross and do not reflect the deduction of investment advisory fee, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

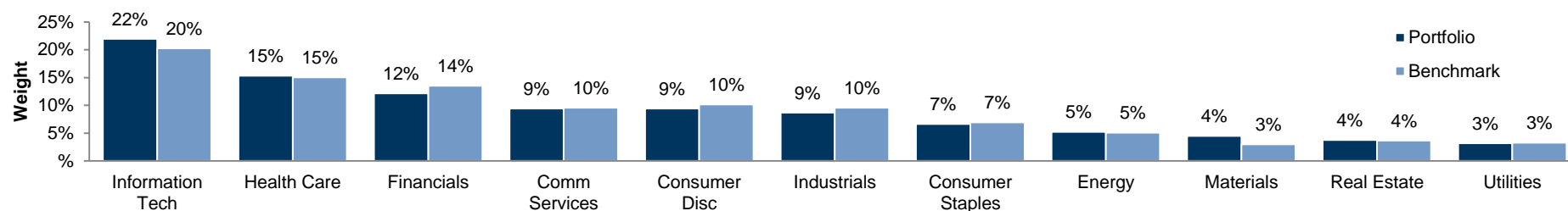
GS Capital Growth Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

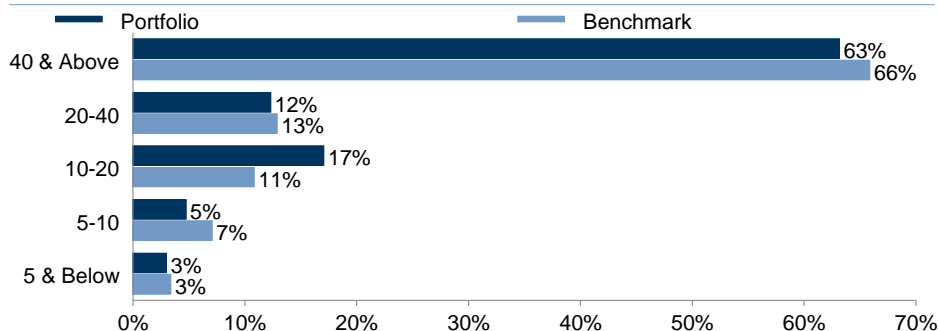
Sector Weights



Top 10 Weights

Company Name	GICS Sector	Absolute Weights (%)
Apple, Inc.	Information Technology	3.8
Microsoft Corp.	Information Technology	3.4
Alphabet, Inc.	Communication Services	3.0
Amazon.com, Inc.	Consumer Discretionary	2.8
Eli Lilly & Co.	Health Care	1.8
JP Morgan Chase & Co.	Financials	1.7
Visa, Inc.	Information Technology	1.5
Verizon Communications, Inc.	Communication Services	1.4
Facebook, Inc.	Communication Services	1.4
Berkshire Hathaway, Inc.	Financials	1.3

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$181.6B	\$182.4B
Weighted Median Market Cap	\$81.4B	\$81.4B
Total Number Of Holdings	183	983
Weight of Top 10 Holdings	20.9%	18.9%

Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

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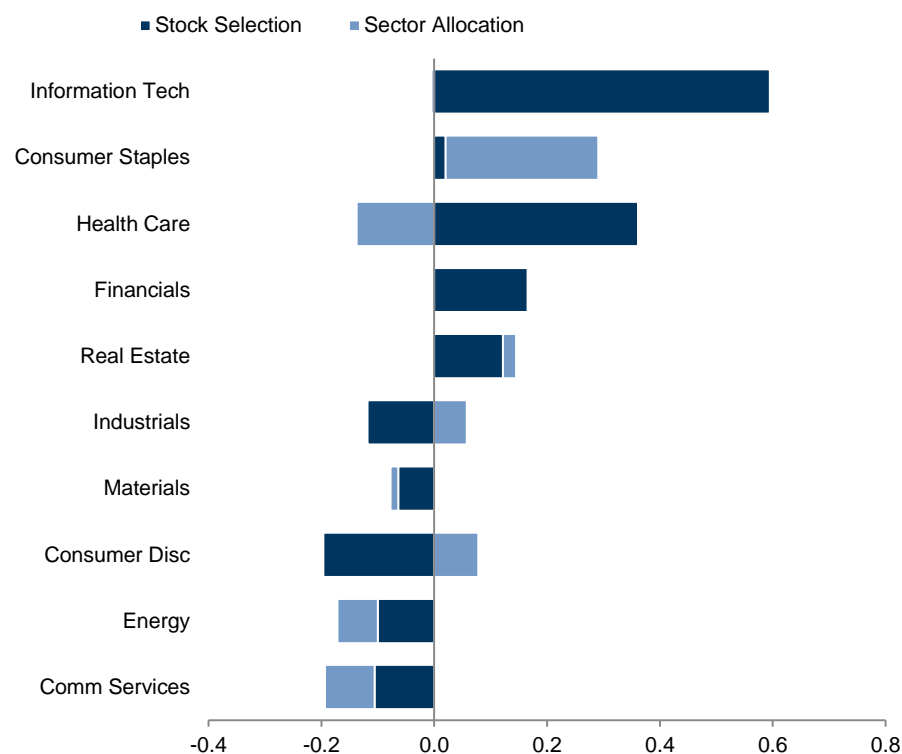
GS Growth Opportunities Fund

Performance Attribution: 4Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
McCormick & Co Inc	1.8	6.5	42
Agilent Technologies Inc	1.9	-3.9	23
Bright Horizons Family Solutions Inc	1.7	-5.4	20
Teleflex Inc	1.9	-2.7	20
Dollar General Corp	2.8	-0.8	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
John Bean Technologies Corp	1.0	-39.7	-28
PVH Corp	0.9	-35.6	-27
Tiffany & Co	0.8	-37.1	-17
Workday Inc	0.5	2.5	-16
WPX Energy Inc	0.0	-46.3	-14

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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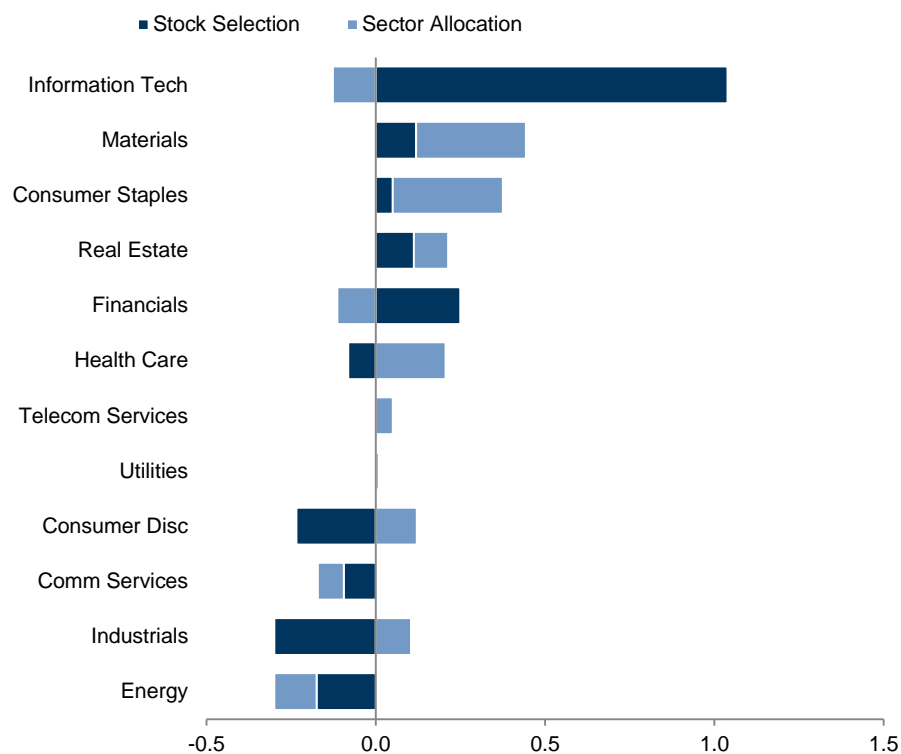
GS Growth Opportunities Fund

Performance Attribution: YTD Through 31-Dec-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
McCormick & Co Inc	1.8	33.7	65
Illumina Inc	1.6	37.3	62
Intuit Inc	1.8	25.8	50
Five Below Inc	0.9	54.3	41
Bright Horizons Family Solutions Inc	1.7	18.6	41

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp	0.0	-19.6	-48
PVH Corp	0.9	-32.2	-42
Concho Resources Inc	0.8	-31.6	-40
Valvoline Inc	0.0	-14.5	-37
Align Technology Inc	1.4	-43.4	-35

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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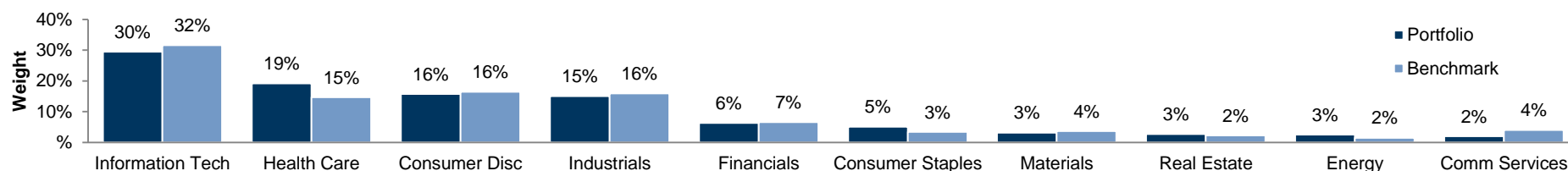
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

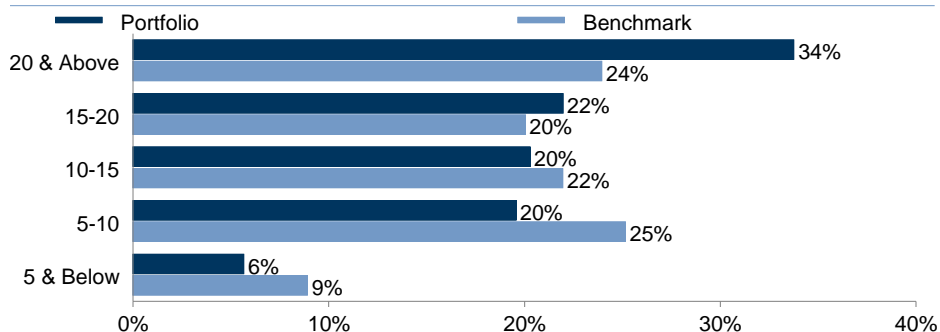
Sector Weights



Top 10 Weights

Company Name	GICS Sector	Absolute Weights (%)
Dollar General Corp.	Consumer Discretionary	2.8
Amphenol Corp.	Information Technology	2.6
Global Payments, Inc.	Information Technology	2.2
Fiserv, Inc.	Information Technology	2.2
GoDaddy, Inc.	Information Technology	2.1
IDEXX Laboratories, Inc.	Health Care	2.1
ServiceNow, Inc.	Information Technology	2.0
Total System Services, Inc.	Information Technology	2.0
Ross Stores, Inc.	Consumer Discretionary	2.0
Agilent Technologies, Inc.	Health Care	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$17.7B	\$14.5B
Weighted Median Market Cap	\$15.8B	\$13.0B
Total Number Of Holdings	93	418
Weight of Top 10 Holdings	21.8%	10.8%
Active Share	68%	-

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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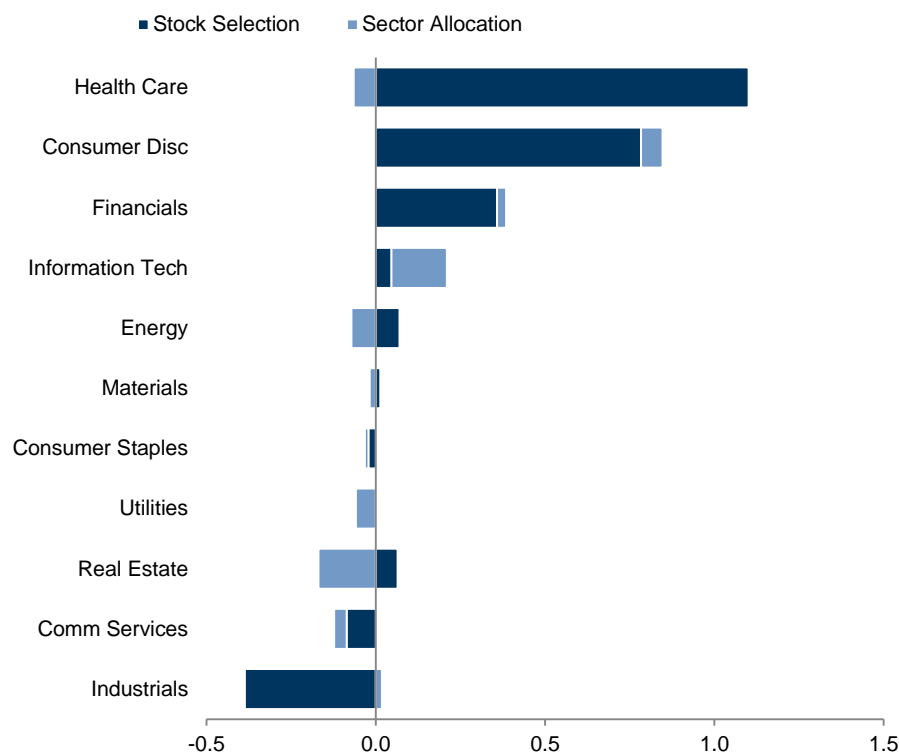
GS Small/Mid Cap Growth Fund

Performance Attribution: 4Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
TESARO Inc	0.0	88.4	43
Teleflex Inc	2.4	-2.7	41
Guardant Health Inc	0.4	16.7	24
McCormick & Co Inc	0.0	12.1	24
Bright Horizons Family Solutions Inc	2.0	-5.4	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
John Bean Technologies Corp	1.3	-39.7	-30
Welbilt Inc	0.7	-46.8	-25
Marinus Pharmaceuticals Inc	0.3	-71.3	-14
Agios Pharmaceuticals Inc	0.7	-40.2	-14
Alder Biopharmaceuticals Inc	0.6	-38.4	-12

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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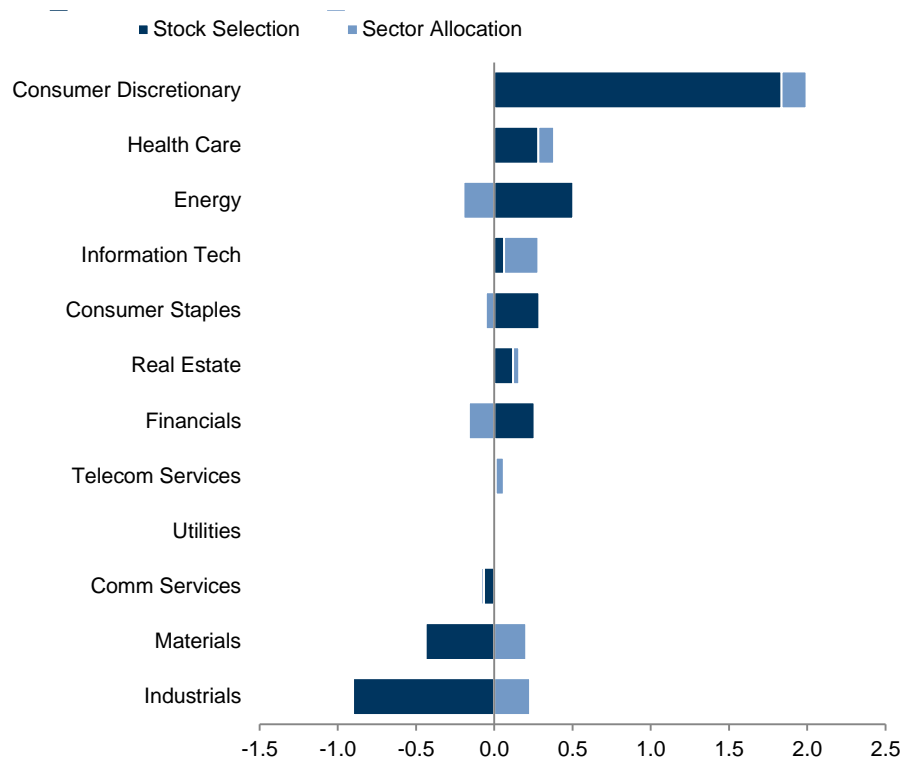
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 31-Dec-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ABIOMED Inc	0.5	73.4	85
Wingstop Inc	0.9	86.2	58
GoDaddy Inc	2.9	30.5	53
McCormick & Co Inc	0.0	40.7	51
Five Below Inc	1.1	54.3	48

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Summit Materials Inc	0.5	-60.6	-74
Affiliated Managers Group Inc	0.6	-52.1	-60
Middleby Corp	0.0	-19.6	-50
Welbilt Inc	0.7	-52.7	-46
John Bean Technologies Corp	1.3	-34.9	-41

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

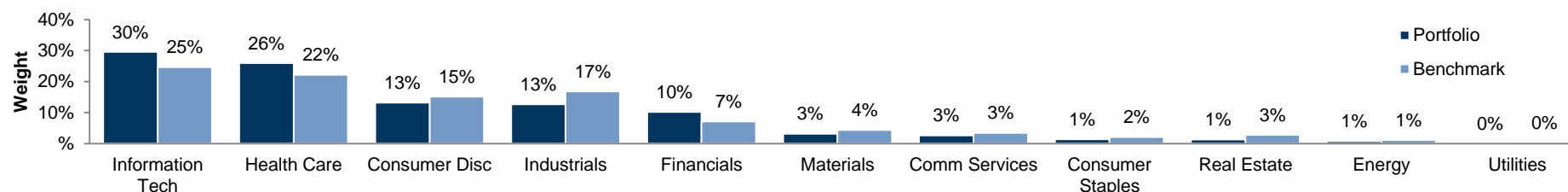
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

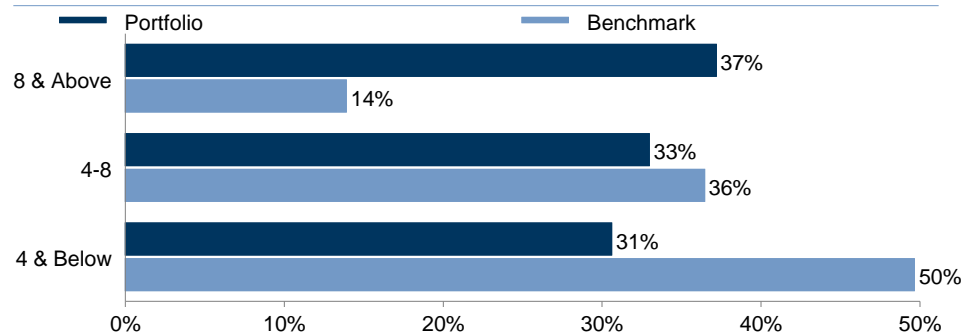
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Black Knight Inc	Information Technology	3.6
Teleflex Inc	Health Care	2.4
GoDaddy Inc	Information Technology	2.3
Old Dominion Freight Line Inc	Industrials	2.0
Global Payments Inc	Information Technology	2.0
Eagle Bancorp Inc	Financials	1.8
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.7
Total System Services Inc	Information Technology	1.6
Dunkin Brands Group Inc	Consumer Discretionary	1.5
Choice Hotels International Inc	Consumer Discretionary	1.4

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$7.1B	\$4.7B
Weighted Median Market Cap	\$6.5B	\$4.1B
Total Number Of Holdings	122	1,508
Weight of Top 10 Holdings	22.4%	6.2%
Active Share	83%	-

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Current and future holdings are subject to risk.

Goldman Sachs Technology Opportunities Fund

Portfolio Attribution: As of 31-Dec-2018



Asset
Management

Absolute Contribution by Stock - 4Q 2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Red Hat, Inc.	2.1	28.9	64
American Tower Corp.	3.4	9.5	23
Farfetch LTD	0.2	-35.0	-7
Analog Devices, Inc.	2.5	-6.7	-11
Fidelity National Information Services, Inc.	2.3	-5.7	-11

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.6	-25.0	-233
Apple, Inc.	5.0	-29.9	-172
Nvidia Corp.	1.2	-52.5	-146
Microsoft Corp.	8.4	-10.8	-88
Activision Blizzard, Inc.	1.2	-44.0	-77

Absolute Contribution by Stock - 2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.6	28.4	196
Microsoft Corp.	8.4	20.8	139
Red Hat, Inc.	2.1	46.2	96
Servicenow, Inc.	2.9	36.6	95
salesforce.com, inc.	2.9	34.0	90

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Nvidia Corp.	1.2	-49.1	-159
Facebook, Inc.	3.5	-25.7	-128
Alibaba Group Holding	2.4	-34.4	-124
Marvell Technology Group LTD	2.7	-30.4	-75
Applied Materials, Inc.	0.8	-34.9	-61

Source: Goldman Sachs Asset Management.

Past performance does not guarantee future results, which may vary. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

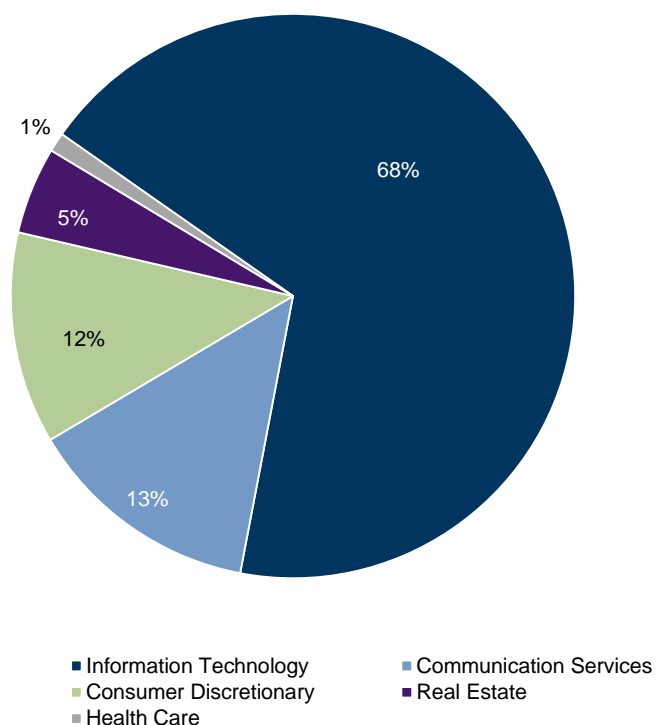
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2018



Asset Management

Sector Weights



Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$295.4B	\$266.3B
Weighted Median Market Cap	\$104.8B	\$79.9B
Total Number of Holdings	38	2,633
Weight of Top 10 Holdings	47.7%	39.7%

Top 10 Weights

Company Name	Sector	Weight (%)
Alphabet, Inc.	Communication Services	8.7
Amazon.com, Inc.	Consumer Discretionary	8.6
Microsoft Corp.	Information Technology	8.4
Apple, Inc.	Information Technology	5.0
Visa, Inc.	Information Technology	3.6
Facebook, Inc.	Communication Services	3.5
American Tower Corp.	Real Estate	3.4
Adobe, Inc.	Information Technology	3.4
Amphenol Corp.	Information Technology	3.1
Texas Instruments, Inc.	Information Technology	3.1

Benchmark: NASDAQ Composite (Total Return, Unhedged, USD).

Source: GSAM. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

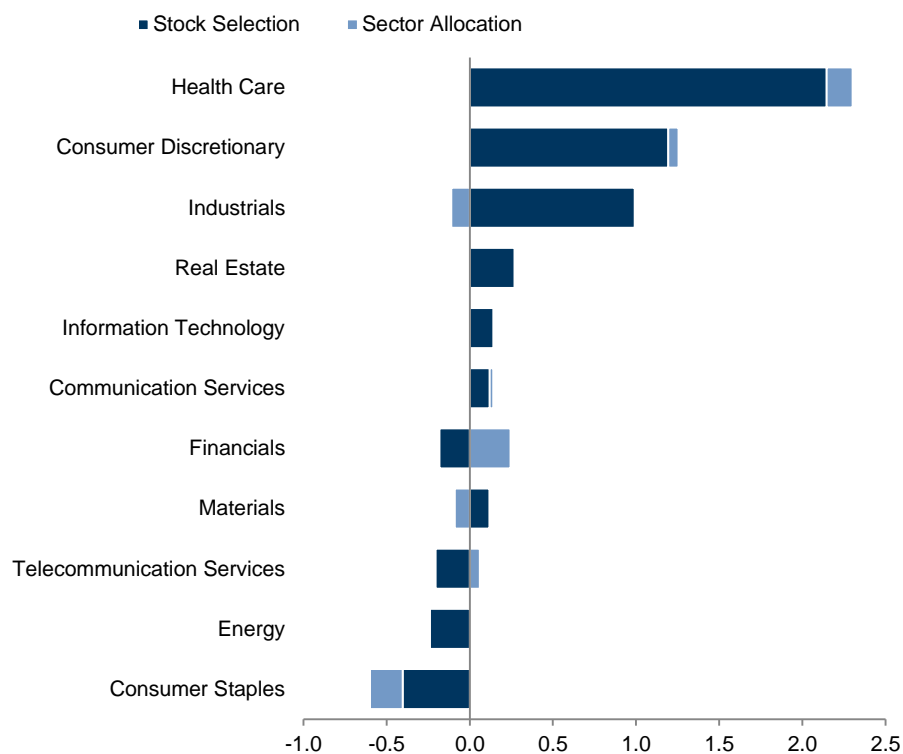
GS Blue Chip Fund (I Shares)

Performance Attribution: 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly and Co.	3.4	40.4	105
Boston Scientific Corp.	2.4	42.6	69
Pfizer, Inc.	3.7	24.8	52
NIKE, Inc.	2.5	19.9	52
Danaher Corp.	2.8	11.8	35

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Philip Morris International, Inc.	1.5	-33.2	-66
Pioneer Natural Resources Co.	--	-20.5	-38
Facebook, Inc.	2.8	-25.7	-32
Wells Fargo & Co.	1.6	-21.8	-27
Oracle Corp.	--	-8.7	-22

Source: FactSet. Benchmark: S&P 500 Index.

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. **Past performance does not guarantee future results, which may vary.** The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

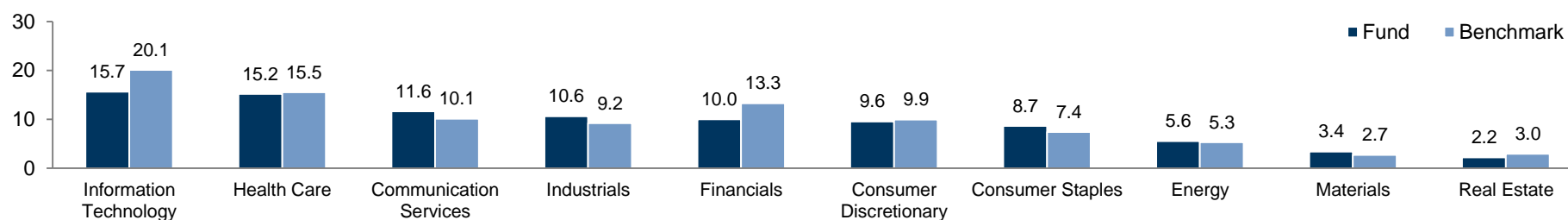
GS Blue Chip Fund (I Shares)

Portfolio Characteristics: As of 31-December-2018



Asset Management

Sector Weights (%)



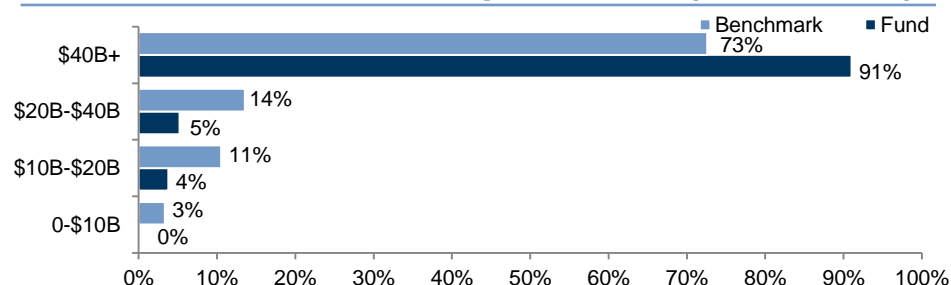
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp.	Information Technology	4.5
Visa, Inc.	Information Technology	3.7
Pfizer, Inc.	Health Care	3.6
Alphabet, Inc.	Comm. Services	3.5
Eli Lilly and Co.	Health Care	3.3
Texas Instruments, Inc.	Information Technology	3.2
Chevron Corp.	Energy	3.0
Amazon.com, Inc.	Consumer Discretionary	3.0
Union Pacific Corp.	Industrials	2.9
Honeywell International, Inc.	Industrials	2.8

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$239.8B	\$200.8B
Weighted Median Market Cap	\$164.5B	\$99.1B
Total Number of Holdings	47	505
Weight of Top 10 Holdings	33.4%	21.0%

Distribution of Market Capitalization (\$ in billions)



Benchmark: S&P 500 Index

Source: Goldman Sachs Asset Management. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Risk Considerations



Asset
Management

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-40 companies. The Fund's investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Capital Growth Fund invests primarily in U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid-and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

Risk Considerations



Asset
Management

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Blue Chip Fund invests primarily in U.S. equity "blue chip" investments, where blue chip companies are companies that, in the Investment Adviser's view, enjoy characteristics that include strong market positions, seasoned management teams, solid financial fundamentals and high-quality reputations. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures



**Asset
Management**

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation.

Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet.

Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period.

EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings, annualized over the preceding 5 year period.

Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power.

Return on equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

Active share ("Active Share") measures the overlap between the positions held by a fund and the positions held by its benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. GSAM's methodology for calculating Active Share: (1) excludes cash, bonds, warrants, rights and derivatives (except futures); (2) includes for equity holdings the derived notional exposure to the underlying constituents of equity index futures or exchange-traded funds held by the portfolio; (3) aggregates holdings at the issuer level; and (4) assumes portfolio holdings that are not constituents of the benchmark have a benchmark weight of zero and benchmark holdings that are not in the portfolio have a portfolio weight of zero.

No one measure can adequately monitor actively managed equity fund portfolios and capture potential risks. GSAM employs several risk metrics in its monitoring and analysis. All of the metrics utilized are relevant to the risk management and portfolio construction process and each analyzes different characteristics or risks, which, in turn, allows for a more comprehensive evaluation of portfolio construction and risk management. Active Share is simply one of those metrics. In particular, GSAM does not believe there is a correlation between high Active Share and fund performance versus the benchmark. High Active Share should not be used as an indicator of potential outperformance versus a benchmark. Additionally, it should be noted that high Active Share is more easily achieved in a benchmark universe containing many stocks (such as small-cap benchmarks) than in benchmarks that contain relatively fewer names.

General Disclosures



**Asset
Management**

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